

# **FISCAL NOTE**

## **SB 2370 - HB 2379**

February 5, 1998

**SUMMARY OF BILL:** Provides an exemption from the Hall Income Tax for all persons 65 years of age or older who have no earned income, pension, or retirement benefit except Social Security benefits.

### **ESTIMATED FISCAL IMPACT:**

**Decrease State Revenues - Exceeds \$3,200,000**

**Decrease Local Govt. Revenues - Exceeds \$1,900,000**

Assumes that:

- Elderly taxpayers represent approximately 37.5% of all Hall Income Tax collections;
- 10% of such taxpayers do not have earned income, pension or retirement;
- FY98-99 Hall Income Tax collections are projected to be \$138,000,000; and
- Hall Income Tax collections are apportioned 62.5% to the General Fund and 37.5% to local government based on situs of collection.

For informational purposes, persons 65 and older who have less than \$9,000 in total income if single or \$15,000 in total income if filing jointly are exempt from the Hall Income Tax.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

**SB 2370 - HB 2379**